BULLETIN OF BUSINESS RESEARCH

Edited by the Staff

THE BUREAU OF BUSINESS RESEARCH

College of Commerce and Administration, The Ohio State University

VOLUME VII | APRIL, 1932 | NUMBER 3

The Business and Industrial Outlook

The Federal Government has made several moves to restore prosperity and stop deflation. The first of these was the National Credit Corporation. This corporation created a lending pool from subscriptions of the banks which subscribed to its stock. The stock market rose in response to the better sentiment growing out of this promise of relief to weak banks. The beneficial effects were of short duration, however, and it soon appeared that something more drastic must be done. The Reconstruction Finance Corporation furnished the next current of optimism with a larger fund coming from the Federal Treasury, a fund which was to stop bank failures, restore hoarded currency, and gradually create easy money, upon the basis of which a sound recovery was supposed to be constructed. To make matters doubly sure, the Federal Reserve Bank act was amended so as to make it possible for the banks to secure rediscounts on the basis of various types of collateral not formerly available as a basis of Federal Reserve loans. This last measure would provide for an expansion of the currency to take the place of such funds as the frightened Frenchmen might see fit to withdraw. These last measures accomplished results similar to that following the creation of the National Credit Corporation. The bond and stock markets showed recovery for about two weeks and then turned downward and have continued the decline for about five weeks. In terms of percentage of decline this last movement ranks with those occurring in the first half of 1930, the fall of 1930, and the fall of 1931. The effect of the Reconstruction Finance Corporation activities on hoarded funds was more fortunate than the effect on the stock market. In the month ending April 6 the total of money in circulation (the increase of which has been regarded as the measure of hoarding) declined 2 per cent and the decline was continued each week with the exception of the first week in April. The fact that the first week of April was the period when the deflation movement was most severe suggests the danger of a counter movement in hoarding. Moreover, much of the money withdrawn from circulation has consisted of large bills, and these are funds which have to-date not returned to any large extent to ordinary banking channels.

During the past month, loans and deposits of member banks have continued to decline, the decline being equally distributed between loans on securities and all other loans, the major part of the decline in these items occurring during the first week of April. These declines have tended to substantiate the testimony of the President of the New York Stock Exchange that the main cause of the decline in securities was to be found in liquidation rather than in short sales.

The political demand for a reversal in the current liquidation movement is strong and accounts for much of the discussion of currency inflation and guaranty of bank deposits. If a sound program could be found for quick liquidation of failed banks or even for the guaranty of deposits, this would not be fraught with the same danger as the soldiers' bonus provided by a currency inflation of something more than two billion dollars. The latter would certainly encourage the hoarding of gold and might be the basis of an unsound speculative advance in business and industry.

Probably the next measure to be passed will be the Home Loan Banks, which are to serve as a central reserve for building and loan associations and first mortgage institutions. None of these measures to date have served to change the general psychology from that of liquidation to a disposition to search for new and constructive channels for the investment of idle funds. Bank failures, however, have continued to decline and the Federal Reserve banks are launching a persistent easy money policy by their program of the purchase of U. S. bonds. The Federal Reserve agencies are also urging the banks to pursue a more liberal lending policy and thus avoid the forcing of further liquidation by calling of loans. It would doubtless take six months or more of this easy money policy to greatly influence the course of business activity. Solvent banks and easy money are the remedies which are now relied upon to exert a recuperative influence in the stimulation of private enterprise to a certain amount of renewed activity. It is the alternative adopted as opposed to the direct inflation of purchasing power which will gain ground as a political measure in direct proportion to the failure of the Reconstruction Finance Corporation program.

There is in the background another measure which may gain some attention after the creation of the Home Loan banks. The co-operation of the Government may be sought in connection with the stimulation of some large-scale construction projects designed to furnish cheap housing facilities for the working population, who will not be able in the long run to own their homes. In case sound projects of this kind could be developed, they would be superior to the soldiers' bonus and the direct inflation projects now appearing in the foreground. The deflation of bank loans and deposits during March have had their counterpart in the further deflation of industrial employment in Ohio, which has shown decline during the past month when seasonally it should have shown improvement. The seasonally corrected indexes of bank debits also continued their downtrend in March as did also various indexes of business activity.

Attention was called last month to the fact that the programs of governmental construction designed in the early stages of the present depression to offset the decline in business activity are gradually fading from the horizon. They have fallen before the present wave of sentiment in favor of a deflation of governmental expenditures. Governmental revenues have declined and construction programs

Special Article in This Issue: Construction Activity in Ohio and Ohio Cities During the First Quarter of 1932

BULLETIN OF BUSINESS RESEARCH

Published Monthly at the Ohio State University Press, Columbus, Ohio

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Entered as second class matter March 8, 1926, at the Post Office at Columbus, Ohio, under the act of August 24, 1912. Acceptance for mailing at the special rate of postage provided for in section 1103, Act of October 3, 1917, authorized March 3, 1926.

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not based on bond issues can no longer be supported. The fear of governmental deficits and increased taxes will probably result in a tendency toward the deflation of governmental expenditures, which will for the time being serve to further deflate purchasing power, increase unemployment, and lower the rate of business activity. The decline in Federal aid for road construction began in August, 1931, and for the fall quarter was only slightly over half the expenditure for that purpose in the fall of 1931. It will not be surprising if much of the 1932 program of the Federal Government in the building field may be abandoned in the struggle to deflate federal expenditures and thereby balance the budget.

Stocks of manufactured goods on hand in January, 1932, were lower than for the same date in 1931, but this decline was offset by the increase in the stocks of raw materials so that total stocks on hand were greater than in January, 1931.

There was little change in the wholesale prices of commodities in March. Farm product prices declined, fuels and metals advanced slightly, and the average showed a decline of a fraction of 1 point. The increase in the price of wheat early in April following the Government estimate showing decline in production was generally interpreted favorably.

The downtrend in tonnage of iron and steel both in Ohio and in the United States continued in March, but the price of steel was slightly higher and scrap and pig iron prices were unchanged. The bulk of the Ford demand for steel will materialize in April and May after orders are taken for the new models. The Chrysler production of Plymouth is also requiring increased orders of steel. April and May will possibly show some improvement from the March level.

The March increase in bill-of-sale registrations of new cars in Ohio was far below the normal seasonal increase. The advertising campaigns, however, for the new cars have fallen mainly in April, and consequently the April sales will be more of a test of what the industry has accomplished in stimulating sales by the new models.

The construction industry in the United States showed about half of the normal gain in March as compared with February. In the Pittsburgh District, which includes Ohio, there was more than the normal improvement in March over February. Ohio contracts showed less than the normal gain in March.

From the facts above recited, it is clear that there is not in immediate prospect a revival in business activity. The present trend is downward. While there are certain constructive forces at work such as the easy money policy of the Federal Reserve this policy has not yet put an end to the deflation tendencies in the banking field. The beneficent effects of the easy money policy and of the operations of the Reconstruction Finance Corporation have not yet had a material influence in stimulating business activity, but this is hardly just ground for condemnation of the measures since any reasonable anticipation of improvement from this source would not be realized at this early date.

SPURGEON BELL, *Director.*

Business Conditions in Ohio and Ohio Cities

Employment in Ohio

The halting of the employment decline in Ohio in February was a temporary phenomena, the long continued decline having been resumed again in March when total industrial employment in the State declined 2 per cent from February, although during the past 5-year period March has shown an average gain of 2 per cent from February. The total volume of employment in the State in March was 16 per cent less than in March, 1931, and, for the first quarter of 1932, averaged 14 per cent less than during the corresponding quarter of 1931. In comparing percentage declines in 1932 and 1931, it should be remembered that employment had been declining for a period of 18 months prior to 1931 so that 1932 declines are declines from a relatively low level of employment. The March decline from February was caused primarily by the contra-seasonal declines in manufacturing and construction employment, non-manufacturing employment having remained relatively stable throughout March. Manufacturing employment declined 2 per cent in March from February, and construction employment, 7 per cent. The decline in manufacturing employment was in contrast with a 5-year average March increase of 2 per cent, and the decline in construction employment, with a 5-year average March increase of 7 per cent. As compared with March, 1931, employment declined 17 per cent in the manufacturing industries, 10 per cent in the non-manufacturing industries, 51 per cent in the construction industries, and 16 per cent in all industries combined. For the first quarter of 1932, as compared with the corresponding quarter of 1931, manufacturing employment declined 14 per cent; non-manufacturing employment, 10 per cent; construction employment, 44 per cent; and employment in all industries combined, 14 per cent.

Although 325 of the 929 concerns reporting to the Bureau of Business Research in February reported some increase in employment, and 146 concerns reported no further declines, only 2 of the major manufacturing groups of industries reported employment increases, and in both of these groups, the chemicals and the stone, clay and glass products groups, the 1 per cent increase was less than the average March increase of 2 per cent. The relative stability in employment in the rubber products industry in the State represents a decline when seasonally adjusted, since during the past 5-year period March has averaged an employment increase of 1 per cent. The March employment decline in the other eight manufacturing groups ranged from 1 per cent in the food products and the mis-

TABLE I

EMPLOYMENT IN OHIO INDUSTRIES
MARCH, 1932

Average Month 1926 = 100
Source: Individual Reports of Cooperators

Industry	Index Mar., 1932	Ch'ge Mar., 1932 from Feb., 1932	Aver. Ch'ge Mar., from Feb., 1927-1931	Change Mar., 1932 from Mar., 1931	Average Jan.-Mar., Change from 1931
Total Manufacturing (667)*	69	— 2	+ 2	—17	—14
CHEMICALS (18)	85	+ 1	+ 2	— 8	— 8
FOOD PRODUCTS (52)	99	— 1	— 1	— 5	— 5
Bakery (15)	103	— 2	— 1	— 3	0
Miscellaneous (37)	98	— 1	0	— 6	— 7
LUMBER PRODUCTS (31)	57	— 4	— 1	—11	—11
Furniture (20)	61	— 7	— 1	— 5	— 4
Miscellaneous (11)	57	0	— 1	—14	—15
MACHINERY (110)	72	— 2	+ 1	—22	—19
Electrical Machinery, Apparatus and Supplies (30)	106	— 2	+ 1	—14	— 9
Machine Tools (19)	48	0	— 1	—32	—31
Material Handling and Power Machinery (16)	49	— 2	+ 1	—40	—38
Special Purpose Machinery and Appliances (45)	64	— 3	0	—22	—21
METAL PRODUCTS (164)	58	— 4	+ 2	—23	—18
Foundry Products and Drop Forgings (37)	57	— 3	+ 3	—20	—19
Pipe, Pumps, Valves, Plumbers' Supplies (21)	54	— 2	0	—25	—28
Screw Machine Products and Hardware (17)	57	— 2	+ 3	—14	—10
Sheet Metal Work (23)	71	— 3	+ 3	—25	—23
Steel Works and Rolling Mills (14)	52	— 7	+ 3	—30	—21
Stoves and Furnaces (15)	79	— 1	0	— 4	— 3
Miscellaneous (37)	70	— 3	+ 1	—13	—10
PAPER & PRINTING (55)	94	— 2	+ 1	— 8	— 8
Paper, Including Stationery (12)	92	— 4	+ 1	—12	— 9
Print. and Publishing (31)	100	0	0	— 6	— 6
Miscellaneous (12)	85	— 1	+ 1	— 7	— 7
RUBBER PRODUCTS (22)	65	0	+ 1	— 4	— 5
Tires and Tubes (12)	65	0	+ 1	— 2	— 3
Miscellaneous (10)	68	0	+ 3	—26	—24
STONE, CLAY AND GLASS PRODUCTS (71)	65	+ 1	+ 2	—14	—13
Brick and Tile (30)	40	+ 4	+ 2	—30	—32
Glass (13)	129	— 3	+ 5	+ 1	+ 7
Vitreous and Semi-Vitreous China and Pottery (14)	55	+11	0	—19	—22
Miscellaneous (14)	45	— 2	+ 2	—26	—24
TEXTILES (44)	87	— 3	+ 1	— 7	— 4
Men's Clothing (16)	103	0	+ 1	+ 2	+ 2
Miscellaneous (28)	75	— 7	+ 1	—14	— 8
VEHICLES (56)	65	— 2	+ 4	—24	—23
Autos and Parts (45)	72	— 2	+ 5	—22	—21
Cars, Steam and Street Railway (4)	20	—22	+ 8	—62	—54
Miscellaneous (7)	47	— 2	+ 2	—27	—27
MISCELLANEOUS MANUFACTURING (44)	90	— 1	— 1	—14	— 9
Non-Manufacturing (88)	77	0	+ 1	—10	—10
SERVICE (45)	101	— 1	+ 2	— 7	— 5
TRADE (Ret. & Whsle.) (26)	79	+ 2	+ 3	— 6	— 5
TRANSPORTATION AND PUB. UTILITIES (17)	80	— 2	+ 1	—15	—14
Construction (174)	26	— 7	+ 7	—51	—44
BRICK, STONE AND CEMENT WORK (11)	12	—26	+ 3	—77	—67
GEN. CONTRACTING (104)	19	— 6	+ 7	—63	—57
PLUMBING AND STEAM FITTING (12)	50	—14	— 8	—48	—45
STREET, ROAD AND SEWER WORK (24)	32	—20	+11	+44	+57
MISCELLANEOUS (23)	70	— 3	+ 4	—32	—26
All Industries (929)	70	— 2	+ 2	—16	—14

* Figures in parentheses indicate number of reporting firms.

cellaneous manufacturing groups to 4 per cent in the lumber products and the metal products groups, and amounted to 2 per cent in the machinery, the paper and printing, and the vehicles groups, and to 3 per cent in the textile products group. The 1 per cent decline in the food products and miscellaneous manufacturing groups was no greater than the average March decline in these groups during the past 5-year period, indicating employment stability in these two groups. The declines in all the other groups, however, were either substantially greater than the average March decline or in contrast with an average March increase.

As compared with March, 1931, employment declines in the major manufacturing groups ranged from 4 per cent in the rubber products industry to 24 per cent in the vehicles industry, and amounted to 5 per cent in the food products industry, 8 per cent in the chemicals and the paper and printing industries, 7 per cent in the textile industry, 11 per cent in the lumber products industry, 14 per cent in the stone, clay and glass products and the miscellaneous manufacturing industries, 22 per cent in the machinery industry, and 23 per cent in the metal products industry. For the first quarter of 1932 as compared with the corresponding quarter of 1931, employment declined in all the major manufacturing groups of industries in the State, the declines for the quarter ranging from 4 per cent in the textile products industry to 23 per cent in the vehicles industry, and amounting to 5 per cent in the rubber products and the food products industries, 8 per cent in the chemical and the paper and printing industries, 9 per cent in the miscellaneous manufacturing industries, 11 per cent in the lumber products industry, 13 per cent in the stone, clay and glass products industry, 18 per cent in the metal products industry, and 19 per cent in the machinery industry.

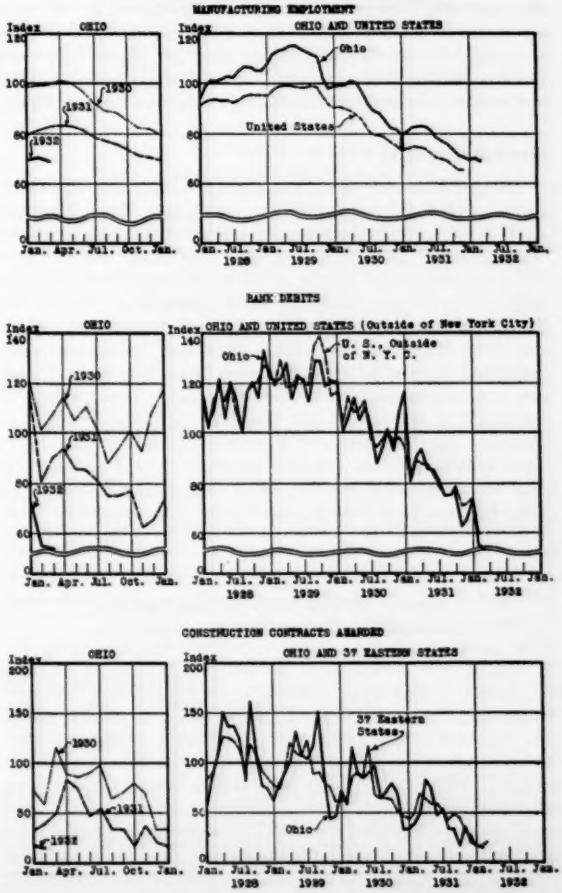
Ohio Bank Debits

Bank debits in Ohio declined 2 per cent in March from February, as compared with an average increase of 4 per cent in March during the past 5 years. Bank debits in

CHART I

BUSINESS CONDITIONS IN OHIO
In Each Series Average Month 1926 Equals 100

Sources: Bureau of Business Research, U. S. Department of Labor, Federal Reserve Board, and F. W. Dodge Corporation



March were 40 per cent less than in March of last year. Bank debits in the United States outside of New York City showed an increase of 1 per cent in March from February. The total volume of bank debits in the United States outside of New York City was 32 per cent less in March of this year than in the corresponding month of last year, while the decline in Ohio for the same period amounted to 40 per cent.

Ohio Construction Contracts Awarded

The contra-seasonal decline in January from December in the value of construction contracts awarded in Ohio was continued in February, when the low state of building activity which has prevailed in the construction industry in Ohio since August was again emphasized. The February decline from January amounted to 7 per cent and was in contrast with an average February increase of 15 per cent during the past 5-year period. The total value of contracts awarded in February fell 60 per cent below the total for February, 1931. The February decline in the value of contracts awarded was reflected in the continued decline in construction employment in March when the volume of construction employment was 7 per cent less than in February, although March, during the past 5-year period, has averaged an increase of 7 per cent in this type of employment.

The value of contracts awarded continued to decline in March when the total dropped 3 per cent from February as compared with a 5-year average March increase of 23 per cent. Three of the 8 chief cities of the State—Akron, Dayton, and Youngstown—reported increases in the value of contracts awarded in March from February that were substantially in excess of the average March increases during the past 5-year period. In the other chief cities of the State, however, contracts awarded declined in March.

Hotel Business in Ohio

The percentage of rooms occupied in Ohio hotels in March remained substantially unchanged from February at 47.9 per cent of the total available rooms. As compared with March, 1931, however, the percentage of available rooms occupied in March of this year declined 15.1 per cent. The average rate per room occupied in March was $2.71, a decline of 1.6 per cent from February, and of 9.1 per cent from March, 1931. Although room occupancy remained substantially unchanged from March in February, the slight decline in the average rate per room resulted in a decline of 1.9 per cent in room receipts in March. March room receipts were 23.4 per cent below March, 1931, and for the first quarter of 1932 averaged 25 per cent less than during the corresponding quarter of 1931. March food receipts declined 2.4 per cent from February and were 21.9 per cent less than in March, 1931, while the average for the first quarter of 1932 fell 24.8 per cent below the first quarter of last year.

TABLE II

INDICES OF BUSINESS IN OHIO HOTELS

Based on Average Daily Values, 1929 Equals 100
Source: Individual Reports

Item	Feb., 1932	Mar.,* 1932	Change Mar., 1932 from Feb., 1932	Change Mar., 1932 from Mar., 1931	Average Jan.-Mar. Change from 1931
			%	%	%
Per Cent of Rooms Occupied	48.0	47.9	— 0.3	—15.1	—15.7
Ave. Rate Per Room	$2.75	$2.71	— 1.6	— 9.1	— 9.9
	Index	Index			
Room Receipts	60.9	59.7	— 1.9	—23.4	—25.0
Food Receipts	51.9	50.7	— 2.4	—21.9	—24.8

* Subject to revision.

Automobile Bill-of-Sale Registrations

New passenger automobile bill-of-sale registrations in March were 4 per cent greater than in February, although during the past 5 years March registrations have averaged a 39 per cent increase from February. Truck registrations in March, however, declined 3 per cent from February. As compared with March, 1931, passenger automobile registrations declined 50 per cent, and truck registrations, 52 per cent. While the Chevrolet retained first position in new-car sales in the 8 chief counties of the State in March, the total sales in March declined 19 per cent from February as compared with substantial gains in the sales of DeSotos, Hupmobiles, and Plymouths. Chevrolet sales in

TABLE III

REGISTRATIONS OF NEW AUTOMOBILE BILLS OF SALE IN OHIO COUNTIES, MARCH, 1932

(The Counties Listed Represent Over 80 Per Cent of the Population of Ohio)
Source: Clerks of Courts of Listed Counties

County	Passenger Cars			Trucks		
	No.	Change from Feb., 1932	Change from Mar., 1931	No.	Change from Feb., 1932	Change from Mar., 1931
		%	%		%	%
Adams	14	+ 8	— 36	2	+100	— 33
Allen	49	+ 4	— 47	11	— 8	— 52
Ashtabula	45	+ 18	— 55	2	0	— 78
Athens	26	+ 30	— 55	3	— 50	— 40
Belmont	61	+ 39	— 23	4	— 20	— 84
Brown	6	— 45	— 67	2	— 50	0
Butler	65	— 20	— 65	17	+ 70	+ 31
Carroll	3	— 25	— 85	1	0	— 75
Champaign	19	+ 58	— 56	4	+ 33	— 50
Columbiana	51	+ 46	— 64	5	+ 67	— 55
Cuyahoga	1,240	+ 8	— 47	147	+ 11	— 39
Darke	35	—	— 53	4	—	0
Defiance	18	+ 80	— 28	4	0	+ 33
Fairfield	47	+ 31	0	0	—100	—100
Fayette	3	— 40	— 88	2	+100	— 33
Franklin	523	+ 12	— 33	39	+ 11	— 56
Fulton	11	+ 22	— 76	0	—	—100
Gallia	8	— 33	— 73	3	+200	— 25
Geauga	10	— 17	0	1	—	— 50
Guernsey	24	+ 60	— 49	3	+ 50	0
Hamilton	615	— 13	— 43	78	— 32	— 61
Henry	13	0	— 64	1	— 50	— 80
Highland	15	+ 36	— 57	0	—100	—100
Hocking	3	— 57	— 73	1	—	— 67
Huron	22	— 41	— 58	3	— 25	— 40
Jefferson	52	— 21	— 54	8	+ 60	— 43
Knox	25	+150	— 54	4	+100	+ 33
Lake	19	+ 90	— 79	2	— 67	— 85
Lawrence	14	— 36	— 72	5	+ 67	— 17
Licking	37	— 8	— 57	1	— 91	— 93
Lorain	74	— 1	— 67	2	— 78	— 92
Lucas	218	— 8	— 52	22	0	— 58
Madison	10	— 52	—	1	— 50	—
Mahoning	98	— 17	— 55	7	+ 70	— 47
Marion	46	+ 59	—	7	— 22	—
Medina	34	+127	— 19	9	+350	— 10
Meigs	18	— 25	— 36	5	+150	+150
Miami	54	+ 8	— 49	7	+ 17	— 46
Montgomery	261	+ 32	— 46	29	0	— 55
Morgan	1	— 75	— 90	2	—	— 33
Morrow	10	+100	— 38	2	—100	— 50
Muskingum	50	+ 19	— 68	7	+ 17	0
Ottawa	23	+ 64	— 58	3	0	— 50
Paulding	16	+100	— 30	1	— 67	— 50
Perry	15	0	— 56	2	—	0
Portage	18	— 10	—	5	— 17	—
Ross	20	— 20	— 65	6	+ 50	+100
Scioto	38	+ 6	— 63	6	+ 50	— 40
Seneca	16	— 6	— 70	2	— 33	— 67
Shelby	11	— 27	—	1	— 75	—
Stark	101	— 18	— 70	8	— 38	—
Summit	270	+ 34	— 39	18	— 18	—
Trumbull	39	— 7	— 73	3	— 50	— 90
Van Wert	12	— 20	—	9	+350	—
Warren	17	— 11	— 67	0	—	—100
Washington	36	— 16	— 42	7	+133	— 42
Williams	17	— 37	— 73	1	— 67	— 80
Wood	27	+ 4	—	—	—	—
Wyandot	10	+233	— 47	3	—	+ 50
Actual Total	4,633	+ 4	— 50	542	— 3	— 52

these 8 chief counties in March accounted for 21.8 per cent of total sales. The Ford fell from second rank in February to eighth rank in March, with only 4.1 per cent of the total sales in these counties. The DeSoto stepped up from third rank with 7 per cent of total sales in February to second rank with 13.5 per cent of total sales in March. The Hupmobile rose from fourteenth rank in February with 1.8 per cent of total sales to third rank in March with 10 per cent of total sales. The Plymouth rose from sixth rank in February to fourth rank in March with 6.8 per cent of total sales. Other important makes to register a sales increase in March from February were the Essex, the Buick, the Nash, and the Graham.

TABLE IV

TOTAL BILL OF SALE REGISTRATIONS OF FIFTEEN LEADING MAKES OF NEW PASSENGER AUTOMOBILES IN EIGHT OHIO COUNTIES*

Source: Actual Registrations Secured from National Automobile Dealers' Association

Make of Car	Mar., 1932 Per Cent of Total	Number of Cars		Change Mar., 1932 from Feb., 1932	Change Mar., 1932 from Mar., 1931	Total Jan.-Mar., 1932 Change from 1931
		Feb., 1932	Mar., 1932			
Chevrolet	21.8	893	725	— 19	— 56	— 33
DeSoto	13.5	223	448	+101	+199	+145
Hupmobile	10.0	58	333	+474	+338	+103
Plymouth	6.8	170	227	+ 34	+123	+134
Chrysler	4.5	172	148	— 14	— 17	+ 2
Essex	4.4	129	147	+ 14	— 22	— 15
Buick	4.2	117	141	+ 21	— 23	— 18
Ford	4.1	280	138	— 51	— 93	— 82
Pontiac-Oakland	3.7	195	124	— 36	— 61	— 38
Nash	3.4	79	113	+ 43	+ 15	— 10
Dodge	3.4	125	112	— 10	— 17	— 3
Oldsmobile	3.2	115	106	— 8	— 58	— 50
Studebaker	2.8	142	94	— 34	— 40	— 19
Willys	2.7	116	89	— 23	— 46	— 47
Graham	1.9	49	63	+ 29	+ 47	+ 26
Group Total	90.4	2,863	3,008	+ 5	—	—
All Others	9.6	333	318	— 5	—	—
Grand Total	100.0	3,196	3,326	+ 4	— 46	— 39

* Cuyahoga, Franklin, Hamilton, Lucas, Mahoning, Montgomery, Stark and Summit.

Agricultural Income in Ohio

The gross cash agricultural income from 6 important sources in Ohio increased 2 per cent in March from February but was 32 per cent less than in March, 1931. The March increase was considerably less than the 5-year average March increase of 10 per cent, so that the March income corrected for seasonal change showed a slight decline. Increases in income in March from February occurred in the meat animals and the potatoes groups. The grains group showed substantially no change from February, and the dairy products, the poultry and eggs, and the tobacco groups continued to show declines. The March increases in both the meat animals and the potatoes groups were less than the 5-year average March increases so that gross income in these groups when corrected for seasonal change apears to have declined in March. As compared with March, 1931, the grains group showed an increase of 8 per cent, but the gross income in all other groups declined, the declines ranging from 28 per cent in the potatoes group to 61 per cent in the tobacco group, and amounting to 30 per cent in the dairy products group, 31 per cent in the meat animals group, and 34 per cent in the poultry and eggs group. For the first quarter of 1932 as compared with the same period of 1931, there was a 3 per cent increase in the gross income in the grains group but a decline in all other groups.

TABLE V

GROSS CASH AGRICULTURAL INCOME IN OHIO, MARCH, 1932

(Average of the 60 Months 1924-28 Equals 100)

Source: Department of Rural Economics Ohio Agricultural Experiment Station

Commodity	Index* Mar., 1932	Change Mar., 1932 from Feb., 1932	Average Ch'ge Mar. from Feb., 1927-31	Change Mar., 1932 from Mar., 1931	Average Jan.-Mar., 1932 Ch'ge from 1931
Meat Animals	42	+11	+16	—31	—34
Dairy Products	48	— 8	+ 7	—30	—23
Grains	27	0	— 3	+ 8	+ 3
Poultry and Eggs	48	— 2	+19	—34	—20
Potatoes	28	+65	+90	—28	—28
Wool	—	—	—52	—	—
Tobacco	211	— 7	— 2	—61	—51
TOTAL	44	+ 2	+10	—32	—28

* Preliminary estimate and subject to later revision.

Industrial Consumption of Electric Power

The 9 per cent decline in February from January in the industrial consumption of electric power in the State was considerably greater than the average February decline of 3 per cent during the past 5-year period, and the total volume of power consumed in February was 8 per cent less than in the same month of 1931. In Akron and Dayton, the industrial consumption of electric power increased in February from January, but in Akron the 11 per cent increase was no greater than the 5-year average February increase, and in Dayton the 1 per cent increase was substantially less than the 5-year average February increase of 24 per cent. The 7 per cent decline in Toledo and the 6 per cent decline in Youngstown in February from January were both in contrast with average February increases of 6 per cent and 8 per cent in these two cities, respectively. As compared with February, 1932, consumption of electric power increased 2 per cent in Akron, but declined 3 per cent in Dayton, 13 per cent in Toledo, and 21 per cent in Youngstown.

TABLE VI

INDUSTRIAL CONSUMPTION OF ELECTRIC POWER IN OHIO

Average Month 1926 Equals 100
Source: Local Power Companies

City	Index Feb., 1932	Change Feb., 1932 from Jan., 1932	Average Change Feb. from Jan., 1927-1931	Change Feb., 1932 from Feb., 1931	Average Jan.-Feb., 1932 Change from 1931
Akron	57	+11	+11	+ 2	+ 2
Dayton	125	+ 1	+24	— 3	+10
Toledo	116	— 7	+ 6	—13	— 5
Youngstown	74	— 6	+ 8	—21	—12
STATE*	112	— 9	— 3	— 8	— 4

* Total power production from U. S. Geological Survey.

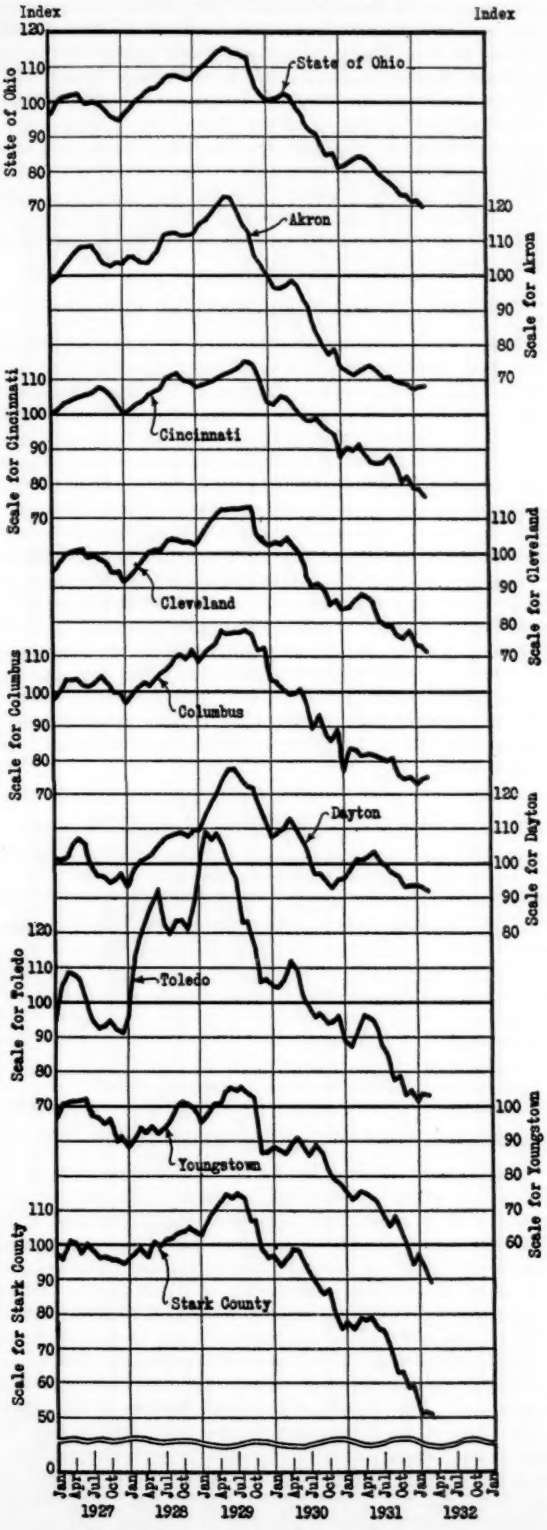
Summary of Business Conditions in Ohio Cities

Employment declined in March from February in 5 of the 8 chief cities of the State, remained substantially unchanged in 2 cities, and increased slightly in one city. The unchanged condition of employment in Akron and Toledo in March as compared with February represented the usual stability in Akron, but a slight decline, when seasonally corrected, in Toledo since March employment in Toledo has averaged an increase of 4 per cent during the past 5-year period. The 1 per cent increase in Columbus in March from February represented only seasonal improvement. The March employment declines in the other chief cities of the State ranged from 1 per cent in Dayton and Stark County, of which Canton is the principal city, to 6 per cent in Youngstown, and amounted to 2 per cent in Cleveland, and 3 per cent in Cincinnati. The March decline in each of these cities was in contrast with a sub-

CHART II

INDUSTRIAL EMPLOYMENT IN OHIO AND OHIO CITIES

Average Month 1926 Equals 100



stantial March increase during the past 5-year period, the average increase for March amounting to 1 per cent in Cincinnati, and 3 per cent in Cleveland, Dayton, Youngstown, and Canton. As compared with March, 1931, employment declined in all the chief cities of the State, the declines ranging from 5 per cent in Akron to 35 per cent in Youngstown and Canton, and amounting to 9 per cent in Columbus and Dayton, 15 per cent in Cincinnati, 18 per cent in Cleveland, and 21 per cent in Toledo.

Manufacturing employment in March declined in all the chief cities of the State except in Akron and Columbus, which reported no change from February, and in Toledo, which reported a less-than-seasonal increase. Non-manufacturing employment declined more than seasonally in 4 of the chief cities and increased in 4 cities with the increase in 3 of these cities being more than seasonal. The declines in non-manufacturing employment occurred in Cincinnati, Toledo, Youngstown, and Canton; the increases, in Akron, Cleveland, Columbus and Dayton.

Construction employment in March increased in Akron, Cleveland, Columbus, and Youngstown, and showed no further decline in Columbus and Canton. Only in Youngstown, however, was the March increase in construction employment greater than the seasonal increase.

As compared with March, 1931, all types of employment declined in all the chief cities. Likewise during the first quarter of 1932, all types of employment declined from

TABLE VII

SUMMARY OF BUSINESS CONDITIONS IN OHIO CITIES

MARCH, 1932

City	Change Mar., 1932 from Feb., 1932	Average Change Mar., from Feb., 1927-31	Change Mar., 1932 from Mar., 1931	Change Mar., 1932 from Feb., 1932	Average Change Mar., from Feb., 1927-31	Change Mar., 1932 from Mar., 1931
	Industrial Employment			Manufacturing Employment		
	%	%	%	%	%	%
Akron	0	0	— 5	0	0	— 5
Canton	— 1	+ 3	—35	— 1	+ 3	—36
Cincinnati	— 3	+ 1	—15	— 3	0	—17
Cleveland	— 2	+ 3	—18	— 3	+ 2	—18
Columbus	+ 1	+ 1	— 9	0	0	—11
Dayton	— 1	+ 3	— 9	— 2	+ 3	— 7
Toledo	0	+ 4	—21	+ 1	+ 4	—20
Youngstown	— 6	+ 3	—35	— 7	+ 3	—35
Other than 8 Cities	— 3	+ 1	—18	— 3	+ 1	—19
STATE	— 2	+ 2	—16	— 2	+ 2	—17
City	Construction Employment			Passenger Automobile Bills-of-Sale Filed		
Akron	+ 4	+12	—48	+34	+ 49	— 39
Canton	0	+ 7	—63	—18	+ 45	— 70
Cincinnati	—25	+13	—63	—13	+ 25	— 43
Cleveland	+ 2	+13	—68	+ 8	+ 36	— 47
Columbus	0	+ 8	—18	+12	+ 33	— 33
Dayton	— 7	+ 5	—47	+32	+ 24	— 46
Toledo	— 8	— 2	—66	— 8	+ 54	— 52
Youngstown	+ 9	— 7	—53	—17	+ 38	— 55
Other than 8 Cities	— 7	+ 4	— 5	+ 5	+ 42	— 71
STATE	— 7	+ 7	—51	+ 4	+ 39	— 50
City	Bank Debits			Value of Construction Contracts Awarded*		
				**	**	***
Akron	0	+ 3	—44	—12	+ 3	— 67
Canton	0	+ 7	—46	0	— 25	—100
Cincinnati	— 8	+ 1	—29	—43	+ 43	— 74
Cleveland	+ 2	+ 5	—42	—27	+ 34	— 83
Columbus	+ 1	+ 5	—40	+11	+ 68	+ 59
Dayton	+ 4	+13	—46	—57	— 44	— 76
Toledo	— 8	+11	—52	+49	+ 62	+ 44
Youngstown	— 5	+ 7	—52	—96	+136	— 84
Other than 8 Cities	+ 4	+ 9	—33	+32	+ 39	— 46
STATE	— 2	+ 4	—40	— 7	+ 15	— 60

* From F. W. Dodge Corporation.
** Change February, 1932, from January, 1932.
*** Change February, 1932, from February, 1931.

the corresponding quarter of 1931, when, it will be remembered, employment had already reached a relatively low level as the result of the 18 months of constant decline prior to January, 1931.

Passenger automobile bill-of-sale registrations increased in March from February in Akron, Cleveland, Columbus, and Dayton, but declined in Canton, Cincinnati, and Toledo. The March increases from February ranged from 8 per cent in Cleveland to 34 per cent in Akron. In 3 of the 4 cities to show an increase in March—Akron, Cleveland, and Columbus—the increase was considerably less than the 5-year average March increase, but in Dayton the increase was somewhat greater than the average for the past 5 years. In the 4 cities to show a decline, the decline was in marked contrast with a substantial average March increase during the past 5-year period. As compared with March, 1931, bill-of-sale registrations of new passenger car automobiles declined in all the chief cities of the State, the declines ranging from 33 per cent in Columbus to 70 per cent in Canton, and amounting to 39 per cent in Akron, 43 per cent in Cincinnati, 46 per cent in Dayton, 47 per cent in Cleveland, 52 per cent in Toledo, and 55 per cent in Youngstown.

The value of construction contracts awarded declined in February from January in Akron, Cincinnati, Cleveland, Dayton, and Youngstown, but increased in Columbus and Toledo and showed substantially no change in Canton. The declines in contracts awarded in Akron, Cincinnati, Cleveland, and Youngstown were all in contrast with an average March increase during the past 5-year period, and the decline in Dayton was somewhat greater than the average March decline during the past 5 years. In both Columbus and Toledo, the 2 cities to show an increase in March from February, the March increase was considerably less than the average March increase. As compared with February, 1931, the value of contracts awarded declined in all the chief cities of the State except Columbus and Toledo where increases of 59 per cent and 44 per cent, respectively, were reported.

There was substantially no change in the volume of bank debits in March from February in Akron and Canton. In Cincinnati, Toledo, and Youngstown, bank debits declined in March from February, but increased in Cleveland, Columbus, and Dayton. In all of the cities to show an increase, the increases were less than the average March increase during the past 5 years, and in all the cities showing declines, the declines were in contrast with average March increases during the past 5 years.

The Trend of Business

Automobile Production

Passenger automobile production in February declined 5 per cent from January as compared with an average February increase of 28 per cent during the past 5-year period, and the total volume of production in February was 48 per cent less than in February of last year. Truck production in the United States increased 13 per cent in February from January but the increase was less than the 5-year average February increase of 19 per cent, and the total volume of trucks produced in February fell 41 per cent below the total volume in February, 1931. For the first 2 months of 1932 as compared with the same period of 1931, passenger automobile production in the United States declined 39 per cent and truck production, 40 per cent.

General Motors' sales to consumers in the United States declined 2 per cent in February from January as compared with a 3-year average February increase of 27 per cent, and were 32 per cent less than in February, 1931. Sales to dealers in the United States in February declined 20 per cent from January as compared with an average February increase of 23 per cent during the past 3-year period. Sales to dealers in the United States and foreign countries combined were 16 per cent less in February than in January, although during the past 3-year period February sales have increased 26 per cent on the average. For the first 2 months of 1932 as compared with the same period of 1931, General Motors' sales to consumers in the United States declined 27 per cent; sales to dealers in the United States, 25 per cent; and sales to dealers in the United States and foreign countries combined, 26 per cent.

TABLE VIII
AUTOMOBILE PRODUCTION IN THE UNITED STATES AND CANADA, AND GENERAL MOTORS' SALES

Sources: U. S. Department of Commerce and General Motors' Corporation

Group	Feb., 1932	Change Feb., 1932 from Jan., 1932	Average Change Feb., from Jan., 1927-31	Change Feb., 1932 from Feb., 1931	Total Jan.-Feb., 1932 Change from 1931
PASSENGER CAR PRODUCTION:		%	%	%	%
United States	94,085	— 5	+ 28	— 43	— 39
Canada	4,494	+ 44	+ 50	— 40	— 37
U. S. and Canada	98,579	— 3	+ 28	— 47	— 39
TRUCK PRODUCTION:					
United States	23,303	+ 13	+ 19	— 41	— 40
Canada	983	+ 59	+ 26	— 58	— 63
U. S. and Canada	24,286	+ 15	+ 19	— 42	— 41
GENERAL MOTORS' SALES:					
To Consumers, U.S.	46,855	— 2	+ 27*	— 32	— 27
To Dealers, U.S.	52,539	— 20	+ 23*	— 35	— 25
To Dealers, U.S. and Foreign	62,850	— 16	+ 26	— 35	— 26

* Three-year average change February from January, 1929-1931.

Banking and Credit Conditions

Open market interest rates remained substantially unchanged in March from February with the exception of the time money rate which declined 21 per cent. The March stability in interest rates, after allowance is made for the average March decline in rates, indicates no easing of money rates during March except in the case of time money. As compared with the very low rates of last year, the call money rate on April 9 had increased 67 per cent; the commercial paper rate, 58 per cent; and the time money rate, 44 per cent.

The volume of money in circulation declined 2 per cent during the month, but the amount in circulation on April 6 at $5,458 million represented an increase of 18 per cent from the corresponding period of last year, while the volume of money in circulation during the first quarter of 1932 showed an increase of 20 per cent over the corresponding quarter of 1931. Although there was a marked decline in the holdings of bills bought in the open market on April 6, as compared with the corresponding date in March, there was at the same time a rather pronounced

increase in the holdings of United States government securities. The decline in bills bought in the open market amounted to 50 per cent, and the increase in the investment of government securities, to 16 per cent. As compared with the corresponding date of last year, the holdings of government securities on April 6 showed an increase of 48 per cent, and the holdings of bills bought in the open market, a decline of 66 per cent.

Member banks continued to liquidate loans during February, but expanded somewhat their investments, particularly in government securities. There was a further decline during March in both time and demand deposits, but government deposits increased substantially. Loans to brokers in New York City on April 6 were 4 per cent greater than on the corresponding date of March, but were 72 per cent less than on the corresponding date of last year. The 4 per cent increase in brokers' loans, as of April 6, was no greater than the average increase for the corresponding period during the past 5 years.

TABLE IX
BANKING CONDITIONS
(All Dollar Values in Millions of Dollars)
Sources: Federal Reserve Board and Journal of Commerce

Item	Latest Data	Change from Corresponding Period of Previous Month	Av. Change from Corresponding Period of Previous Month, 1927-31	Change from Corresponding Period of Previous Year	Year to Date Change from Corresponding Period of Previous Year
INDEX OF BANK DEBITS*, March, 1932:		%	%	%	%
Ohio	54	— 2	+ 4	— 40	— 37
United States outside of New York City	60	+ 1	+ 9	— 32	— 27
New York City	56	+ 7	+ 19	— 43	— 34
INTEREST RATES: April 9, 1932:					
Call Money	2.50%	0	— 2	+ 67	+ 58
Commercial Paper (60-90 days)	3.75%	0	— 3	+ 58	+ 43
Time Money (4-6 months)	2.88%	— 21	— 2	+ 44	+ 52
New York Federal Reserve Rediscount Rate	3.00%	0	0	+ 50	+ 63
FEDERAL RESERVE BANK ITEMS—April 6, 1932:					
Investment in U. S. Securities	$885.0	+ 16	+ 3	+ 48	+ 28
Bills Bought in Open Market	57.9	— 50	— 1	— 66	— 6
Member Banks Rediscounts	635.3	— 23	— 10	+346	+270
Reserve Ratio	70.8%	+ 4	+ 1	— 16	— 17
LOANS TO BROKERS April 6, 1932:					
(New York City)	$ 516	+ 4	+ 4	— 72	— 71
REPORTING MEMBER BANK ITEMS—April 6, 1932:					
Loans on Securities	5,222	— 4	+ 2	— 27	— 25
Loans, All Others	6,838	— 4	0	— 15	— 13
Investments, U. S. Govt. Securities	3,882	+ 4	+ 4	+ 1	+ 14
Investments, All Others	3,231	+ 1	+ 1	— 15	— 13
Reserves with Federal Reserve Banks	1,475	+ 3	+ 1	— 18	— 18
Cash in Vault	201	— 2	0	— 5	— 4
Net Demand Deposits	10,875	— 1	+ 1	— 20	— 18
Time Deposits	5,656	— 1	0	— 22	— 20
Government Deposits	381	+ 69	**	+ 26	+136
MONEY IN CIRCULATION, April 6, 1932	5,458	— 2	0	+ 18	+ 20

* Average month 1926 = 100.
** Over 1,000% increase.

Construction Contracts Awarded

Construction activity in the United States continued to increase in March when the value of total construction contracts awarded was 17 per cent greater than in February. The March increase, however, was considerably below the 5-year average March increase of 32 per cent, indicating, therefore, a decline in construction contracts awarded, seasonally adjusted. As compared with March, 1931, the total value of contracts awarded declined 71 per cent, and for the first quarter of 1932 dropped 66 per cent from the corresponding quarter of 1931. The March increase from February was caused primarily by the 26 per cent increase in building construction, public works and utilities construction having declined 2 per cent from the previous month. The 26 per cent increase in the value of building contracts awarded was slightly less than the average March increase of 29 per cent during the past 5-year period, and the 2 per cent decline in the value of public works and utilities contracts was in marked contrast with the average March increase of 59 per cent. The value of total building contracts awarded in March declined 64 per cent and the value of public works and utilities contracts, 81 per cent as compared with the corresponding period of last year. In the building group the March increase was caused by increases in residential and non-residential building. In the non-residential building group, the entire gain was accounted for by the increase in the miscellaneous group; commercial, educational and factories building having shown contra-seasonal declines.

Five of the 13 districts showed further declines in March from February in the value of construction contracts awarded, and 8 of the districts showed increases. The declines ranged from 1 per cent in the Kansas City District to 43 per cent in the Texas District, and amounted to 3 per cent in the Southeastern Territory, 25 per cent in the Chicago Territory, and 37 per cent in the New Orleans Territory. The declines in all cases were in contrast with an average March increase during the past 5-year period. The March increases in the value of contracts awarded ranged from 7 per cent in the St. Louis Territory to 165 per cent in the Southern Michigan Territory, and amounted to 29 per cent in the New England District, 33 per cent in the Central Northwestern District, 39 per cent in Metro-

TABLE X
DAILY AVERAGE VALUE OF CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES BY TYPES AND BY DISTRICTS
(In Hundreds of Dollars)
Source: F. W. Dodge Corporation

Type and District	Mar., 1932	Change Mar., 1932 from Feb., 1932	Average Change Mar., from Feb., 1927-1931	Change Mar., 1932 from Mar., 1931	Total Jan.-Mar., 1932 Change from 1931
TOTAL CONSTRUCTION	$41,568	% + 17	% + 32	% — 71	% — 66
By Types					
Total Building	30,511	+ 26	+ 29	— 64	— 60
Residential	12,299	+ 26	+ 27	— 68	— 64
Non-Residential	18,212	+ 25	+ 28	— 59	— 57
Commercial	3,929	— 2	+ 14	— 72	— 67
Educational	3,623	— 16	+ 51	— 61	— 59
Factories	1,681	— 5	+ 20	— 79	— 68
Miscellaneous	8,979	+103	+ 35	— 35	— 40
Pub. Works and Util.	11,057	— 2	+ 59	— 81	— 75
Public Works	8,161	+ 31	+ 77	— 81	— 76
Public Utilities	2,896	— 43	+ 54	— 80	— 74
By Districts					
New England	3,730	+ 29	+ 60	— 75	— 68
Metropolitan New York and Vicinity	6,237	+ 39	+ 19	— 78	— 74
Upstate New York	1,659	+ 51	+ 18	— 75	— 67
Middle Atlantic	7,742	+ 53	+ 29	— 50	— 50
Pittsburgh	4,382	+ 47	+ 34	— 62	— 64
Chicago Territory	5,150	— 25	+ 49	— 76	— 61
Southern Michigan	2,810	+165	+ 48	— 45	— 56
Central Northwest	1,686	+ 33	+ 98	— 55	— 48
St. Louis Territory	1,357	+ 7	+ 46	— 79	— 68
Kansas City Territory	2,233	— 1	+ 70	— 73	— 68
Texas	1,604	— 43	+ 9	— 81	— 73
New Orleans Ter.	810	— 37	+ 23	— 85	— 83
Southeastern Ter.	2,168	— 3	+ 23	— 65	— 62

politan New York and Vicinity, 47 per cent in the Pittsburgh District, 51 per cent in Up-State New York, and 53 per cent in the Middle Atlantic District. In 5 of the districts—the Metropolitan New York and Vicinity, the Up-State New York, the Middle Atlantic, the Pittsburgh, and the Southern Michigan—the March increase was greater than the average March increase during the past 5-year period. But in the other 3 districts—the New England, the Central Northwestern, and the St. Louis—the increase was less than the average March increase during the past 5-year period.

As compared with March, 1931, there was a substantial decline in all the districts, the declines ranging from 45 per cent in the Southern Michigan District, to 85 per cent in the New Orleans Territory, and amounting to 50 per cent in the Middle Atlantic District, 55 per cent in the Central Northwestern District, 62 per cent in the Pittsburgh District, 65 per cent in the Southeastern Territory, 73 per cent in the Kansas City Territory, 75 per cent in the New England and the Up-State New York districts, 76 per cent in the Chicago Territory, 79 per cent in the St. Louis Territory, and 81 per cent in the Texas District. For the first quarter of 1932 as compared with the corresponding quarter of 1931, the value of contracts awarded declined in all the districts of the United States, the declines ranging from 50 per cent in the Middle Atlantic District to 83 per cent in the New Orleans Territory.

Iron and Steel

The average daily rate of pig iron production in March declined 6 per cent from February as compared with an average March increase of 5 per cent during the past 5-year period. The average daily rate of steel ingot production in March declined 10 per cent from February as compared with a 5-year average March increase of 6 per cent. The rate of steel operations in March declined to 22 per cent of capacity and that rate maintained through the first week of April. According to trade reports, automobile demand is still the main reliance for expansion in steel operations in the immediate future, but to date no significant volume of orders has yet been placed by this industry.

The low rate of steel operations in March combined with the downward trend in operations throughout the entire first quarter is of especial significance in view of the fact that the first quarter usually witnesses an expansion in steel operations with the high point for the year usually achieved in March or April.

Average iron and steel prices during March remained fairly stable, pig iron and scrap prices having averaged no change and finished steel prices, a slight increase. Pig iron prices, however, declined slightly during the first week of April and *Steel's* iron and steel price index for the first week in April was at the lowest point since November, 1915.

The unfilled orders of the United States Steel Corporation were 3 per cent less in March than in February, as compared with an average increase of 1 per cent from February during the past 5-year period. Unfilled orders in March of this year were 38 per cent less than March, 1931, and for the first quarter of the current year declined 37 per cent from the corresponding quarter of last year.

TABLE XI

IRON AND STEEL CONDITIONS

Sources: *Steel*, *Iron Age*

Item	Mar., 1932	Change Mar., 1932 from Feb., 1932	Average Change Mar., from Feb., 1927-31	Change Mar., 1932 from Mar., 1931	Average Jan.-Mar., 1932 Change from 1931
PRICES:		%	%	%	%
Pig Iron (per ton)	$ 14.46	0	0	— 8	— 8
Finished Steel (per lb.)	.02055	+ 1	0	— 4	— 4
Scrap-Heavy Melting Steel (per gross ton)	8.23	0	0	— 26	— 26
UNFILLED ORDERS, U. S. STEEL CORP.: (Tons)	2,472,413	— 3	+ 1	— 38	— 37
OPERATIONS:					
Av. Daily Pig Iron Prod. (tons):					
Ohio	7,716	— 2	+ 5	— 46	— 39
United States	31,201	— 6	+ 5	— 52	— 47
Average U. S. Daily Steel Production: (tons)	52,253	— 10	+ 6	— 55	— 46

The Stock Market

The early March rally in the stock market was short lived. The general trend throughout the month was downward, and early in April new lows for the depression were established in the averages and throughout the most of the list. During the week ending April 9, 641 stocks touched new lows for the year, and the averages were definitely below the January-March support zone. Rails fell to the lowest average levels since the depression of the 1870's. Among the factors primarily responsible for this last decline are: The continued failure of business to develop any marked signs of revival; the continued unsatisfactory trend of commodity prices; the unfavorable level of corporation earnings; continued news of dividend cuts and omissions; doubt as to the ability of important enterprises to meet fixed charges later in the year. During the period from March 2 to April 6 the index of 421 stocks combined declined 14 points, and of 351 industrials, 12.1 points. During the same period, the index of 37 utilities declined 24.2 points, and of 33 rails, 12.1 points.

TABLE XII

INDEXES OF COMMON STOCK PRICES

Source: Standard Statistics Company

Groups	Apr. 6, 1932	Change in Points from Mar. 2, 1932	1932 Range	
			High	Low
421 Stocks Combined	46.0	— 14.0	60.7	46.0
351 Industrials	44.3	— 12.1	57.2	44.3
33 Rails	23.4	— 12.1	38.6	23.4
37 Utilities	74.6	— 24.2	99.7	74.6

Retail Trade

The report of the Federal Reserve Board on department store sales in 226 cities of the United States showed a decline of 20 per cent in March from March, 1931, and of 20 per cent for the first quarter of 1932 as compared with the corresponding quarter of 1931. The March decline in the volume of sales was experienced in all of the Federal reserve districts ranging from 17 per cent in the St. Louis District to 22 per cent in the Atlanta and the Cleveland districts, and amounting to 18 per cent in the Kansas City and the Richmond districts, 19 per cent in the Boston and the Minneapolis districts, 20 per cent in the New York and the San Francisco districts, and 21 per cent in the Philadelphia, the Chicago, and the Dallas districts. All of the districts showed sales declines for the first quarter of 1932 as compared with the corresponding quarter of 1931, the declines for the quarter ranging from 15 per cent in the St. Louis District to 24 per cent in the Chicago

and the Dallas districts, and amounting to 16 per cent in the Richmond District, 18 per cent in the New York District, 19 per cent in the Philadelphia, the Minneapolis, and the San Francisco districts, 20 per cent in the Boston, the Atlanta, and the Kansas City districts, and 22 per cent in the Cleveland District.

The Bureau's preliminary index of retail dry-goods sales in Ohio for March showed an increase of 30.3 per cent from February, which was only slightly less than the average March increase of 33.3 per cent during the past 5-year period. As compared with March, 1931, the total volume of sales in March declined 19.2 per cent, while for the first quarter of 1932 dry goods sales declined 22.2 per cent from the first quarter of last year.

Retail sales in 38 chain stores and mail order houses in March were 7.2 per cent greater than in February, but 12 per cent less than in March, 1931. March sales increases occurred in all but one of 12 groups of chain stores, the largest increases occurring in 2 shoe chains, 1 men's clothing chain, and 1 dry goods chain, all of which reported increases of more than 44 per cent. Two drug store chains reported a sales decline of 0.5 of 1 per cent in March from February. Although sales increases from the previous month were quite general in March there were only 2 major groups of chain stores to report increases as compared with March of last year. Ten 5-and-10-cent stores reported an increase of 0.2 of 1 per cent from March, 1931, and 1 dry goods chain an increase of 55.3 per cent.

Wholesale Prices

Wholesale commodity prices continued to decline in March, and on April 5 the all-commodity index was 0.7 of 1 point lower than on March 1. Farm products continued to lead in the decline with textile products, building materials, and the miscellaneous products participating. In the fuels group there was an increase of 2.4 points in the price index while the metals group gained 1.6 points and the food products group 0.3 of 1 point. As compared with the corresponding period of 1931, the all-commodity index on April 5 showed a decline of 17 points, all of the chief commodity groups participating except the fuels group which showed an increase of 0.3 of 1 point. The decline in prices from April 7, 1931, ranged from 1.8 points in the miscellaneous group of commodities to 26.2 points in the farm products group, and amounted to 5 points in the chemicals group, 7.7 points in the metal products group, 15.3 points in the building materials group, 20.8 points in the food products group, and 23.7 points in the textiles group. For the first week in April, the all-commodity price index increased 0.3 of 1 point. The food and fuels indexes were primarily responsible for this slight increase. The increase in the food index in turn was due primarily to the rise in wheat prices, although there were minor gains in both steers and petroleum prices.

CHART III

MONTHLY AND WEEKLY INDEX OF WHOLESALE PRICES

Monthly, 1926-30; Weekly, January, 1931-March 29, 1932
Average Month 1913 Equals 100
Source: *The Annalist*

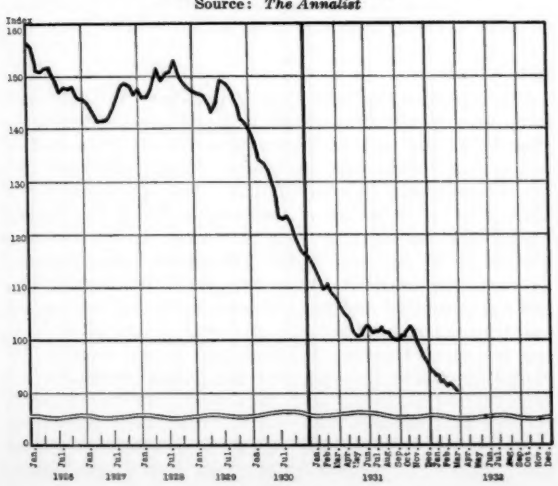


TABLE XIII

INDICES OF U. S. WHOLESALE PRICES BY COMMODITY GROUPS—APRIL 5, 1932

Average Month 1913 Equals 100

Source: The Annalist

Commodities	Index Mar. 1, 1932	Index Apr. 5, 1932	Change in Points from Mar. 1, 1932	Change in Points from Apr. 7, 1931
Farm Products	75.3	72.1	—3.2	—26.2
Food Products	93.2	93.5	+0.3	—20.8
Textile Products	78.6	77.0	—1.6	—23.7
Fuels	124.4	126.8	+2.4	+ 0.3
Metals	95.3	96.9	+1.6	— 7.7
Building Materials	108.0	107.7	—0.3	—15.3
Chemicals	96.1	96.1	0	— 5.0
Miscellaneous	84.1	84.0	—0.1	— 1.8
ALL COMMODITIES...	91.3	90.6	—0.7	—17.0

Foreign Trade and Prices

The merchandise exports of the United States increased 3 per cent in February from January but the total for February fell 31 per cent below February, 1931, and the total for the first 2 months of 1932 fell 36 per cent from the corresponding period of last year. The merchandise imports of the United States declined 3 per cent in February from January and were 25 per cent less than in February, 1931. The excess of exports in the United States in February increased 67 per cent from January but was 51 per cent less than in February, 1931, and, for the first 2 months of this year, averaged 67 per cent less than for the corresponding period of last year. Gold exports increased 19 per cent in February from January, and gold imports, 14 per cent. The relatively greater increase in exports than in imports of gold resulted in a 21 per cent increase in the excess of gold exports in February from January.

TABLE XIV

FOREIGN TRADE OF THE UNITED STATES AND THE UNITED KINGDOM

(In Millions)

Sources: U. S. Department of Commerce and *The Annalist*

Country	Jan., 1932	Feb.,* 1932	Change Feb., 1932 from Jan., 1932	Change Feb., 1932 from Feb., 1931	Total Jan.-Feb., 1932 Change from 1931
UNITED STATES: (Dollars)			%	%	%
Merchandise Exports...	$ 149.9	$ 155.0	+ 3	— 31	— 36
Merchandise Imports..	135.5	131.0	— 3	— 25	— 26
Excess of Exports.....	14.4	24.0	+ 67	— 51	— 67
Gold Exports	107.863	128.211	+ 19	**	**
Gold Imports	32.905	37.585	+ 14	+133	+ 39
Excess of Exports.....	74.958	90.626	+ 21	***	***
UNITED KINGDOM: (Pounds Sterling)					
Exports	31.1	30.0	— 4	— 6	— 12
Imports	62.3	70.1	+ 13	+ 10	— 5
Excess of Imports.....	31.2	40.1	+ 29	+ 26	+ 2

* United States figures subject to revision.
** Increase over 1000%.
*** Excess of imports in comparable period.

The merchandise exports of the United Kingdom were 4 per cent less in February than in January and 6 per cent less than in February, 1931, while the total for the first 2

months of this year fell 12 per cent behind the total for the corresponding period of last year. The merchandise imports of the United Kingdom were 13 per cent greater in February than in January and 10 per cent greater than in February, 1931, but the total for the first 2 months of 1932 was 5 per cent less than for the corresponding period of last year. The decline in exports combined with the increase in imports resulted in an increase of 29 per cent in the excess of imports in February from January.

Wholesale commodity prices continued to decline in Great Britain during March but remained fairly stable in both Italy and the United States. On April 2, 1932, the wholesale commodity price index had declined 3.4 points in Great Britain, 5.3 points in Italy, and 12.4 points in the United States from the corresponding period of 1932.

TABLE XV

INTERNATIONAL WHOLESALE PRICE INDICES

1926 = 100

Source: Journal of Commerce

Country	Index Mar. 5, 1932	Index Apr. 2, 1932	Change in points from Mar. 5, 1932	Change in points from Apr. 3, 1931
United States: (Fisher's)	62.9	62.9	0	—12.4
Great Britain: (Crump's)	65.2	63.6	— 1.6	— 3.4
Italy:* (Milan Chamber of Commerce)	49.3	49.3	0	— 5.3

* Figures for Italy are one week previous to the dates as indicated above.

Construction Activity in Ohio and Ohio Cities During the First Quarter of 1932

The total value of construction contracts awarded in Ohio during the first quarter of 1932 fell 61.2 per cent below the corresponding quarter of 1931. The decline as compared with the first quarter of last year was experienced in all the chief cities of the State, and ranged from 9.5 per cent in Columbus to 97.8 per cent in Canton, and amounted to 47.6 per cent in Youngstown, 59.7 per cent in Cincinnati, 62.3 per cent in Dayton, 68.7 per cent in Toledo, 69.3 per cent in Akron, and 74.6 per cent in Cleveland.

The decline from the first quarter of 1931 was experienced in all types of construction, amounting to 33.7 per cent in public works and utilities contracts and 65.9 per cent in residential building contracts. Declines during the first quarter in non-residential building were somewhat greater than in residential building, amounting to 65.4 per cent for commercial building, 75.5 per cent for industrial building, and 89.4 per cent for educational building. Although the largest percentage declines occurred in the non-residential building groups, the largest decline in dollar value occurred in residential building and in public works and utilities construction. Residential building declined from the first quarter of last year in all the chief cities of the State, the declines ranging from 52.2 per cent in Cincinnati to 100 per cent in Canton, and amounting to 58.7 per cent in Akron, 61.1 per cent in Dayton, 62.7 per cent in Cleveland, 84.7 per cent in Youngstown, 87.9 per cent in Columbus, and 91.9 per cent in Toledo. In three of the chief cities of the State—Columbus, Dayton and Youngstown—there was a substantial increase from the first quarter of last year in public works and utilities construction. In all the other chief cities of the State, public works and utilities construction declined; the declines amounted to 26.6 per cent in Toledo, 41.2 per cent in Cincinnati, 82.8 per cent in Cleveland, and 86.9 per cent in Akron. Commercial building increased substantially in Toledo, and industrial building increased in Cincinnati as compared with the first quarter of last year. In all the other chief cities of the State, however, both industrial and commercial building declined. Other non-residential building increased in Cleveland, Columbus and Toledo, but declined in all the other chief cities of the State.

The percentage distribution of the several types of construction during the first quarter of 1932 in Ohio and in the eight chief cities of Ohio is shown in Table XVII. For

TABLE XVI

VALUE OF TYPES OF CONSTRUCTION CONTRACTS AWARDED IN OHIO AND OHIO CITIES, FIRST QUARTER, 1932

(In Thousands of Dollars)

Source: F. W. Dodge Corporation

City	Non-Residential Building								Residential Building		Public Works and Utilities		Total Construction	
	Commercial Building		Educational Building		Industrial Building		Other Non-Residential Building							
	Jan.-Mar., 1932	Change from Jan.-Mar., 1931	Jan.-Mar., 1932	Change from Jan.-Mar., 1931	Jan.-Mar., 1932	Change from Jan.-Mar., 1931	Jan.-Mar., 1932	Change from Jan.-Mar., 1931	Jan.-Mar., 1932	Change from Jan.-Mar., 1931	Jan.-Mar., 1932	Change from Jan.-Mar., 1931	Jan.-Mar., 1932	Change from Jan.-Mar., 1931
		%		%		%		%		%		%		%
Akron	$ 82.2	— 80.2	—	—	—	—100.0	$ 85.0	*	$ 113.9	— 58.7	$ 39.2	— 86.9	$ 320.3	— 69.3
Canton	5.0	— 77.3	—	—	—	—100.0	—	—100.0	—	—100.0	8.9	*	13.9	— 97.8
Cincinnati	122.5	— 76.3	—	—100.0	$150.0	+ 96.1	251.0	— 77.3	1,162.6	— 52.2	1,022.8	— 41.2	2,708.9	— 59.7
Cleveland	691.2	— 78.8	—	—100.0	294.5	— 24.0	261.3	+108.2	367.5	— 62.7	472.6	— 82.8	2,087.1	— 74.6
Columbus	163.0	— 67.3	—	—	92.5	— 11.9	711.9	**	88.5	— 87.9	309.7	+124.6	1,365.6	— 9.5
Dayton	29.5	— 54.8	—	—	6.0	*	—	—100.0	125.0	— 61.1	38.0	+280.0	198.5	— 62.3
Toledo	228.5	+217.4	—	—100.0	6.0	— 99.1	134.0	+157.7	84.5	— 91.9	69.6	— 26.6	472.6	— 68.7
Youngstown	13.5	— 78.9	—	—	—	—	373.6	— 27.8	42.5	— 84.7	21.2	**	450.8	— 47.6
Other than 8 Cities	681.7	— 26.2	$452.0	— 81.7	170.5	— 86.0	588.8	— 86.9	2,321.4	— 66.5	4,253.6	— 2.6	8,468.0	— 58.5
STATE OF OHIO.	$2,017.1	— 65.4	$452.0	— 89.4	$719.5	— 75.5	$2,405.6	— 63.0	$4,255.9	— 65.9	$6,235.6	— 33.7	$16,085.7	— 61.2

* None last year.
** Over 1000% increase.

TABLE XVII
PERCENTAGE DISTRIBUTION OF TYPES OF CONSTRUCTION CONTRACTS AWARDED IN OHIO AND OHIO CITIES, FIRST QUARTER, 1932
Source: F. W. Dodge Corporation

Type	State	Akron	Canton	Cincinnati	Cleveland	Columbus	Dayton	Toledo	Youngstown	Other than 8 Cities
	%	%	%	%	%	%	%	%	%	%
Total Construction	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
TOTAL BUILDING	61.2	87.8	36.0	62.2	77.3	77.3	80.9	85.3	95.3	49.8
Residential	26.5	35.6	0	42.9	17.6	6.5	63.0	7.3	9.4	27.4
Non-Residential	34.7	52.2	36.0	19.3	59.7	70.8	17.9	78.0	85.9	22.4
Commercial	12.5	25.7	36.0	4.5	33.1	11.9	14.9	48.8	3.0	6.1
Educational	2.8	0	0	0	0	0	0	0	0	4.5
Industrial	4.5	0	0	5.5	14.1	6.8	3.0	1.3	0	2.9
Other Non-Residential	14.9	26.5	0	9.3	12.5	52.1	0	28.4	82.9	7.9
PUBLIC WORKS AND UTILITIES	38.8	12.2	64.0	37.8	22.7	22.7	19.1	14.7	4.7	50.2

the State as a whole, slightly more than 61 per cent of the value of total construction was traceable to building construction, and slightly less than 39 per cent, to public works and utilities construction. Of building construction, slightly more than 26 per cent was traceable to residential building and about 35 per cent, to non-residential building. In the non-residential building group, commercial building contributed the major value.

Although building construction constituted only about 60 per cent of the total value of construction in the State, it constituted a substantially larger proportion of the total in all the cities except Canton and Cincinnati, the percentage for the cities ranged from 36 per cent in Canton to 95.3 per cent in Youngstown, and amounted to 62.2 per cent in Cincinnati, 77.3 per cent in Cleveland and Columbus, 80.9 per cent in Dayton, 85.3 per cent in Toledo, and 87.8 per cent in Akron. The differences among the eight chief cities in the relative importance of public works and utilities construction during the first quarter of 1932 is likewise striking. This type of construction ranged from 4.7 per cent of the total in Youngstown to 64 per cent of the total in Canton, and amounted to 12.2 per cent in Akron, 14.7 per cent in Toledo, 19.1 per cent in Dayton, 22.7 per cent in Columbus and Cleveland, and 37.8 per cent in Cincinnati.

In the State outside the eight chief cities, building construction accounted for 49.8 per cent of the total value of construction contracts awarded, and public works and utilities contracts constituted 50.2 per cent of the total value. Residential building, although accounting for 26.5 per cent of the total value of construction in the State, accounted for only 6.5 per cent of the total in Columbus, 7.3 per cent of the total in Toledo, 9.4 per cent of the total in Youngstown, and 17.6 per cent in Cleveland. In Akron, Cincinnati, and Dayton, residential building constituted a relatively larger proportion of the total, amounting to 35.6 per cent in Akron, 42.9 per cent in Cincinnati, and 63 per cent in Dayton. There was no residential building reported in Canton during the first quarter of 1932. Non-residential building constituted almost 60 per cent of the total in Cleveland, 70.8 per cent in Columbus, 78 per cent in Toledo, and 85.9 per cent in Youngstown. Non-residential building in the other chief cities represented a smaller proportion of the total, amounting to 19.3 per cent in Cincinnati, 36 per cent in Canton, and 52.2 per cent in Akron.

Viva Boothe

Book Reviews

America Faces the Future, by C. A. Beard, Houghton Mifflin Co., 416 pp.

This book is probably the best summary of various points of view on economic planning that can be found. It contains the Swope Plan, the United States Chamber of Commerce Plan, a Five-Year Plan, by C. A. Beard, the provisions for a central planning council in the La Follett bill, and various other suggested modifications in the economic system by prominent writers on the current economic problems in the United States. The book is quite readable and instructive for those interested in the current discussions of economic reform.

Markets by Incomes, by Time, Inc., 1932, Volume I, 77 pp.

This is a study of the relation of income to retail purchases in Appleton, Wisconsin. Data are reported concerning the purchase of such items as automobiles, refrigerators, housing equipment, electrical appliances, and groceries. Volume II will include a study of purchases of clothing, hardware, dry goods, and furniture.

All classifications are according to income group and are based upon purchases per thousand families. An elaborate color charting system is used.

Marketing Agricultural Products in the United States, by Fred E. Clark and L. D. H. Weld, The MacMillan Company, 1932, 672 pp., $4.25.

This excellent text covers the entire field of agricultural marketing. It is not, as many recent books have been, a study of the marketing of some particular kinds of farm products, nor of some particular methods of marketing farm products. Up-to-date illustrative data and voluminous references to source materials appear throughout this thorough-going, well-written exposition of agricultural marketing practices. An important section of the book deals with farm prices, costs of marketing, farm relief, and other problems of current significance.

Manufacturers' Sales Outlets, United States, 1929, by National Industrial Conference Board, Inc., 1929.

This is one of a series of charts issued by the National Industrial Conference Board and based upon the preliminary statements of the United States Bureau of Census for 1929. The chart shows the distribution of manufacturers' sales in regard to industrial consumers, wholesalers, retailers, and other types of sales outlets. In addition to the chart, an "economic explanation" is included.

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